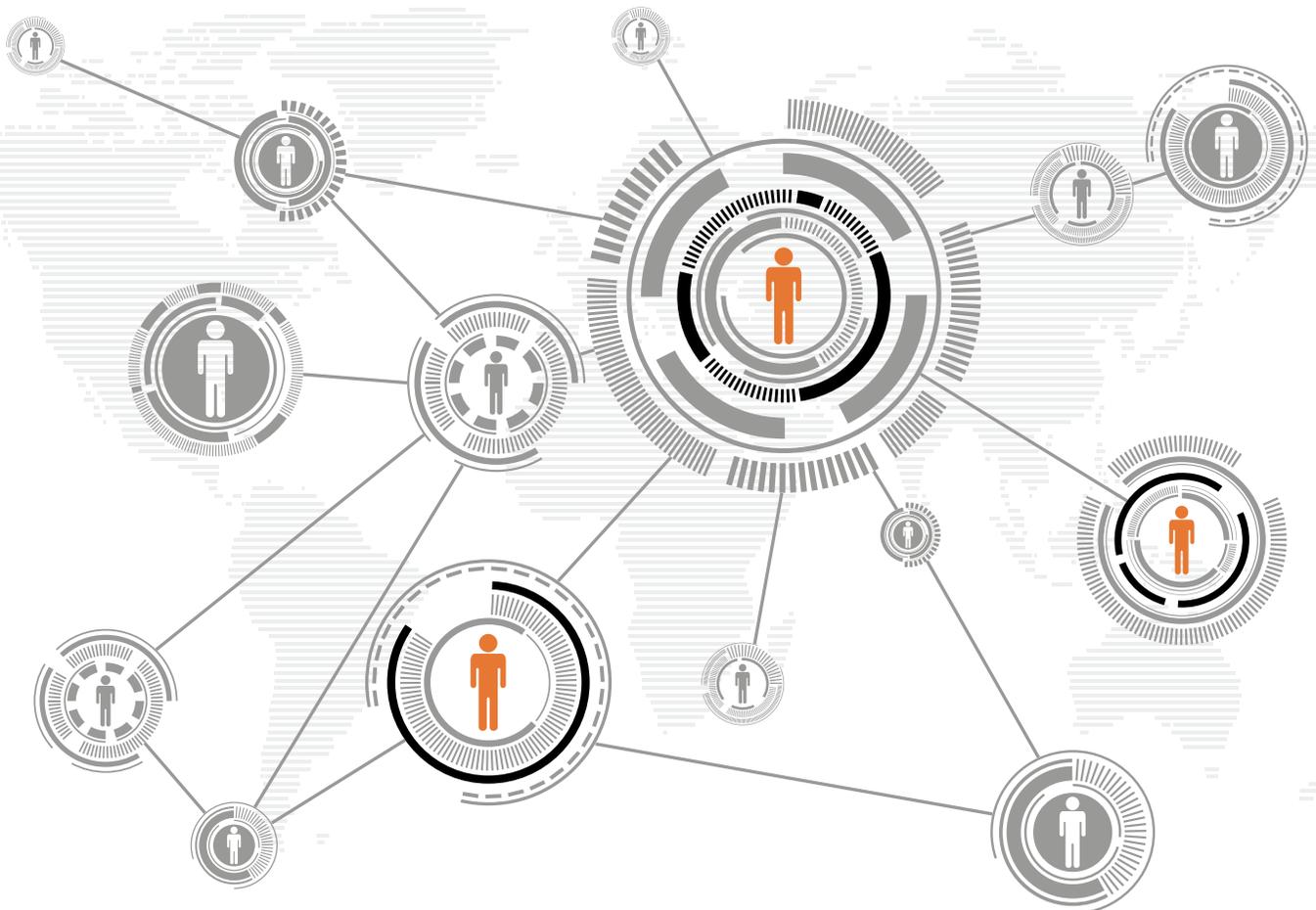# alessa

Compliance and Fraud Prevention
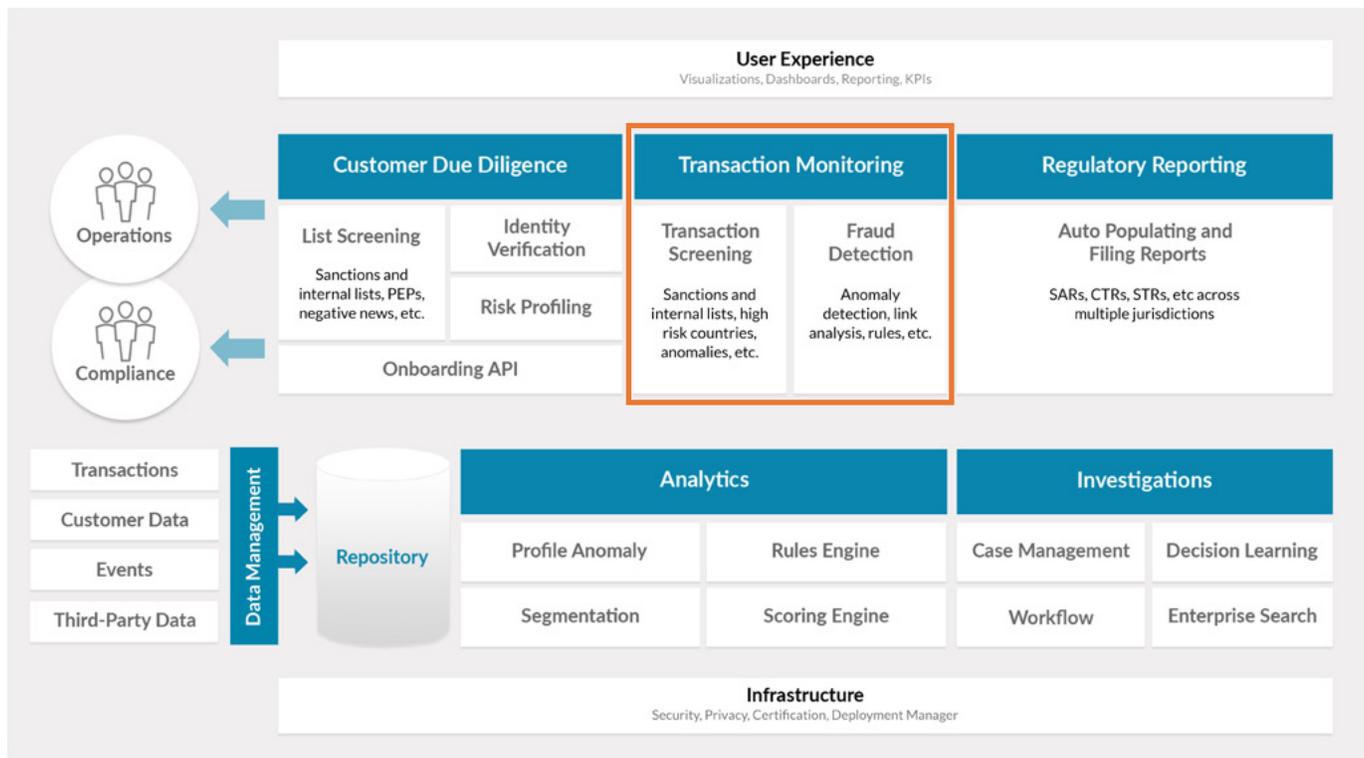
Transaction Monitoring

Compliance and
Fraud Prevention Solution

Alessa is a cloud-based software solution designed to **help organizations enhance their compliance to internal controls and regulations or prevent financial crimes like fraud**.

By integrating with existing corporate finance or business core systems, Alessa monitors an organization's transaction data and detects high-risk transactions that require investigation using rules and advanced analytics. Once reviewed, flagged transactions can be blocked, assigned to other team members, or approved.

Organizations that use Alessa's transaction monitoring capabilities include:

- **Corporations** to ensure compliance to internal controls for social and corporate governance

- **Banks, money services businesses (MSBs), credit unions and other financial institutions** to review wire transfers and other financial transactions to detect transactions above a certain threshold or suspicious transactions for compliance to anti-money laundering (AML) and counter terrorist financing (CTF) regulations

- **Casinos and other gaming companies** to review winnings and other financial transactions by patrons to meet AML/CTF obligations

- **Insurance providers** to process claims, detect potential fraud and protect from revenue losses

The full capabilities of Alessa for financial crime detection and prevention

Capabilities

Real-Time, Periodic or Event-Based Monitoring

Monitoring of transactions can be done in real-time, periodically or by specific events. Transactions are sent to an analytics engine where they are reviewed against pre-configured rules or fraud models to look for suspicious transactions. The solution creates alerts for each transaction that requires further investigation and remediation.

Rules-Based Analytics

While Alessa has out-of-the box rules for specific use cases, these are normally refined based on business requirements. In addition, the rules engine allows organizations to create and deploy their own rules, depending on their specific needs.

Machine Learning and AI

The advanced analytics models include capabilities for anomaly detection, machine learning, and predictive analytics. The models trained continuously using the business' transaction history and case management actions. Alessa also allows businesses to deploy their own analytic models.

Workflow and Case Management

Upon identification of a high-risk transaction, businesses can automate investigations using workflow and case management within Alessa. Cases are manually or automatically created and for either individual or a group of alerts. Workflows are configurable to be as granular or simple as required. Features include assignments to users/teams, permissions, escalations and root cause indicators.

Risk Scoring

Risk scoring capability calculates the risk associated with a transaction. The calculation of the score depends on configurable risk factors that are weighted depending on the risk appetite of the organization. With risk scoring, investigators can focus on the transactions that pose the highest risk to an organization.

Decision Learning

Alessa can learn how alerts have been actioned in the past against specific transactions and reapply those decisions to future alerts. For example, if wire transfers to specific high-risk countries are always blocked then the system can be "taught" to always make that decision without the need for further human interaction.

Designed to Scale

Using the Microsoft Azure cloud, Alessa can use multiple instances of the screening service, use multiple nodes in order to quickly, and efficiently review millions of transactions. The use of cloud also reduces infrastructure costs by only deploying server capacity needed to review current transaction volume.

About Alessa

Alessa, by Tier1 Financial Solutions, is a compliance, controls monitoring and fraud prevention solution for banking, insurance, fintech, gaming, manufacturing, retail and more. With deployments around the world, Alessa allows organizations to quickly detect suspicious transactions, identify high-risk customers and vendors and decrease fraud risks that reduces profitability and increases costs. To learn more about how Alessa can help your organization ensure compliance to regulations, detect complex fraud schemes, and prevent waste, abuse and misuse, visit us at **https://www.alessa.com/.**

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